

**Meeting Between Staff of the Federal Reserve Board, Securities and Exchange  
Commission, Federal Deposit Insurance Corporation, Commodity Futures Trading  
Commission, National Credit Union Administration, Office of the Comptroller of the  
Currency, and Department of the Treasury and Representatives of the Securities Industry  
and Financial Markets Association and its Member Firms**

**December 12, 2024**

**Participants:** Gillian Burgess, James Cooper, Tara Hofbauer, Harley Moyer, Deven Patel, Ron Qiu, Sumeet Shroff, and William Treacy (Federal Reserve Board)

Zeena Abdul-Rahman, John Fieldsend, Austin Gerig, Dennis Hermreck, Adele Kittredge Murray, Amy Miller, Elizabeth Murphy, Lawrence Pace, Jennifer Porter, Christopher Rice, Mark Stewart, Brian Trackman, Parth Venkat, Mike Willis, and Paul Yin (Securities and Exchange Commission)

Christopher Blickley, Michelle Mire, Mark Montoya, and Geoffrey Nieboer (Federal Deposit Insurance Corporation)

Regina Metz and Aaron Langley (National Credit Union Administration)

Jeffrey Burns, Thomas Guerin, and Lisa Jiron (Commodity Futures Trading Commission)

Joseph Allen, Allison Hester-Haddad, Marcey Hoelting, and Phoebe Papageorgiou (Office of the Comptroller of the Currency)

Thomas Brown, Lynn Calahan, Cornelius Crowley, and Michael Passante (Department of the Treasury)

Stephen Byron, Charles DeSimone, Anthony Macchiarulo, Leslie Norwood, Joseph Seidel, George Brandman, Maziar Daee, Debra Guarino, David Hodapp, Katie Hopkins, Sudheer Kumar Jami, Adam Kezsombi, Iryna Kharkovsky, and Debbie Toennies (Securities Industry and Financial Markets Association and its member firms)

**Summary:** Staff of the Federal Reserve Board, Securities and Exchange Commission, Federal Deposit Insurance Corporation, Commodity Futures Trading Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and Department of the Treasury met with representatives of the Securities Industry and Financial Markets Association (SIFMA) and its member firms, regarding the agencies' Financial Data Transparency Act (FDTA) joint rule proposal. SIFMA representatives expressed concern for the agencies' proposed adoption of the Financial Instrument Global Identifier (FIGI) as the common financial instrument identifier. According to SIFMA, mandatory adoption of FIGI would be expensive for

its member firms and so, SIFMA encouraged the agencies to conduct an impact analysis at the joint rulemaking stage. SIFMA suggested that if FIGI were to be adopted, it should only be adopted as an optional reporting category. Additionally, SIFMA and its member firms expressed concern regarding the requirement for reporting a legal entity identifier (LEI) from firms that do not currently have an LEI.